

House Bill 1569

By: Representative Franklin of the 43rd

A BILL TO BE ENTITLED
AN ACT

1 To amend Title 50 of the Official Code of Georgia Annotated, relating to state government,
2 so as to require the issuance by the state of silver medallions for use in financial transactions
3 in this state; to provide for issuance requirements, conditions, and procedures; to provide for
4 the legal and transactional status of such medallions; to provide for conditions of subsequent
5 issuance; to provide for related matters; to provide an effective date; to repeal conflicting
6 laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8
9 **SECTION 1.**

10 Title 50 of the Official Code of Georgia Annotated, relating to state government, is amended
11 by adding a new chapter at the end thereof, to be designated Chapter 36, to read as follows:

12 "CHAPTER 36

13 50-36-1.

14 The State of Georgia shall, each calendar year, issue into circulation not fewer than 1
15 million silver medallions of the State of Georgia. Each medallion shall contain one troy
16 ounce of fine silver and shall be alloyed to 90 percent silver content and shall bear the Coat
17 of Arms of the State of Georgia, the National Motto, 'In God We Trust,' and the year of
18 issue on one side. On the other side, each such medallion shall bear the words 'Contains
19 One Troy Ounce Fine Silver,' 'Georgia Silver Money,' the written and numeric value in
20 dollars, the uniform resource locator information for the official website of the state, and
21 may also bear other appropriate emblems or design features.

22 50-36-2.

1 The initial value of each medallion issued pursuant to Code Section 50-36-1 shall be
2 \$20.00. When the 30 day moving average price of an ounce of silver equals or exceeds 75
3 percent of the face value of the current medallion, the State of Georgia shall issue into
4 circulation medallions in accordance with Code Section 50-36-1 that shall have a face
5 value equal to the next highest denominated note issued by the Federal Reserve.

6 50-36-3.

7 The medallions so issued pursuant to Code Section 50-36-1 shall be used by the state in
8 paying its obligations and shall be accepted by the state as payment of obligations owed to
9 the state and may be used in all other transactions within this state upon mutual consent of
10 the parties of any such transaction.

11 50-36-4.

12 The medallions issued pursuant to Code Section 50-36-1 are neither coins nor are they legal
13 tender within the meaning of 31 U.S.C. Section 5103, as amended.

14 50-36-5.

15 When the medallions authorized by Code Section 50-36-1 are received back in the state
16 treasury, they shall be reissued. The medallions shall not be held as a reserve.

17 50-36-6.

18 The medallions issued pursuant to Code Section 50-36-1 shall be accepted for deposit by
19 any bank or lending institution serving as a depository for the state or any department or
20 agency of the state. Any such bank or lending institution may offer such medallions to and
21 accept them for deposit from other customers.

22 50-36-7.

23 Nothing in this chapter shall be construed as prohibiting or restricting the right of the state
24 to issue such medallions at a discount of up to 5 percent of the face value of such
25 medallions."

26 **SECTION 2.**

27 This Act shall become effective upon its approval by the Governor or upon its becoming law
28 without such approval.

29 **SECTION 3.**

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- 1 All laws and parts of laws in conflict with this Act are repealed.